all market yesterday failed to respond fully, and after opening about 4 to 6 points higher sold off to a net loss of 3 to 4 points and about 9 points down from the highest of the morning. There was free selling of the May option by leading spot interests, and this served to offset the faverable tone of foreign cables. The acceptation of the selling of the market yesterday fully. orable tone of foreign cables. The acceptance of March deliveries to the extent of about 50,000 bales has not given to the market the expected strength, and while it is thought that March may be where it is thought that March may be worsely durther and forced to a some-levels.

Sugar—Raw sugar sales on the new duty basis of 3.04c. were large in the last week, and the market at the close was said to be relatively bare of offerings. Business in refined was moderate, with prices holding steady at the same levels. of foreign cables. The acsqueezed further and forced to a somewhat greater premium over May, it is also believed that there will be no strong attempt to support the rest of the list. The weather in the South continues un-

ettled, with scattered rains reported over most of the belt. Weather conditions us early in the season, however, possess the trade may be gained from the fact that middling cotton is now selling 40 points above the quoted price of last season, while print cloths are selling about \$\inp{\chi_0}\$ per yard below last season. In other words, cotton is \$2 a bale higher, while the equivalent of a bale of cotton in print cloths is nearly \$15 a bale lower.

Soles.

S

cloths is nearly \$15 a bale lower.

On account of the reluctance of mills to take the low grades it is believed that the accumulations in the South are likely to become a factor in the market very soon, and inasmuch as there appears to be no adequate and immediate outlet for them through the medium of trade absorption, they may be sent to New York for delivery on contract.

Spot cotton was unchanged. Middling uplands, 13.65c. Spot cotton in the principal Southern markets was unchanged. New Orleans, 13c.; Charleston, 12%c.; Norfolk, 13c.; Savannah, 13c.; Memphis, 13c.; Augusta, 134c. Futures closed easy, 2 to 5 points lower.

Open-High-Low-ing est, est, ing close, 12:50 12:50 12:20 12:21 12:24 11:54 11:54 11:54 11:55 11:99 11:91 11:91 11:52 11:54 11:57 11:52 11:52 11:45 11:46 11:48 New Orleans market was steady closing here. Prices there were Osena High Low Clos Prev. 188 est. 189 close. 12.89 12.56 12.50 12.56 12.56 12.56 12.56 12.56 12.56 12.56 12.56 12.57 12.49 12.40 12.54 12.55 11.65 11.66 11.58 11.58 11.58 11.58 11.58 Liverpool market was steady. There

was little business in spot cotton, with middling 1 point off, at 7.07d. Sales, 5,000 bales. Receipts, 12,000, including 3,000

 Open-ing.
 High-est.
 Low-est.
 Clos-ing.
 Prev. close.

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Re Last ceipts year Stocks.

5.570 3.073 267.601

5.882 1.230 247.838

1.635 1.671 91.019

164 171 27.078

425 666 38.761

275 562 18.531

544 113 22.766 Nobile. Estimated port receipts Monday. 6.000 to 7.000 1.800 to 2.300 Last Last year. 9,036 8,619 3,215

THE GRAIN MARKETS.

Wheat Is Easter on Week End Sell-

Fluctuations in wheat were narrow easier on week end realizing, demand was discouraged by rather bearish foreign news, heavy Northwestern receipts and favorable reports from the winter wheat territory. Liverpool closed firm, but bear-ish Russian reports, together with free Sumanian offers, served to bring out sell-

howed no material improvement and of ferings from the country continued heavy.
The oats market showed no feature, as
trading was extremely light. Values trading was extremely light. Values moved with corn, closing about unchanged. The Department of Agriculture's report on farm reserves will be issued March 7, at 2:15 P. M., and will give the amount of wheat, corn, oats and barley in farmers' hands, compared with last year, and with a five year average.

Broomhall's report from Russia said: "Weather continues mild and winter crops are generally satisfactory. Arrivals in the port movement is liberal. Navigation opening expected shortly. Wheat stocks at interior railway stations on February 1 amounted to 14,250,000 bushels, against 8,900,000 last year. Holders are becoming dissatisfied, and more anxiety is expressed and much business is now heing done at and much business is now being done at

Open- High- Low- Clos- Prev. ing. est. est. ing. closs. 103 1084 108 103 168 1074 9746 9746

Car lot wheat arrivals at Northwestern

THE BOSTON MARKET.

market was extremely dull, a total of only 9,701 shares being traded in, mak-ing this the smallest two hour session since December 6, 1913. The tone was generally firmer. Edison Electric adto exert much influence unless a wet and backward spring seems clearly indicated. Sentiment locally and to a more or less general extent throughout the trade is bearish, largely because of the grade situation. Spinners have bought freely of the higher grades notwithstanding the big premiums they have been forced to pay. The exorbitant prices for raw material have cut down profits and put spinners in a weak position. An idea of existing conditions throughout the texture of the middling cotton is now selling 40 points above the quoted price of last

THE PHILADELPHIA MARKET.

PHILADELPHIA, Feb. 28.—The market was narrow and trading was confined to specialties. There was some demand for Baldwin Locomotive and the price advanced very easily. Traction stocks were in odd lot demand. There was heavy buying of United States Steel common. The bond list was active. The summary

The exports of specie at the port of New York for the week ended February 25 were: Gold 12,000,500 and silver \$460,345, a total of \$1,000,500 and silver last week and \$4,015,450 gold and \$15,711,135 and aliver \$7,511,540, against \$25,047,135 gold and \$1,251,170 silver in the corresponding period last year. The imports of specie at the port of New York for the week ended February 26 were too the week end

ASIER UNDERTONE
IN COTTON MARKET

The seekly statement of the Clearing was also of the provision of a great many of robean cables provised provised provised provised provised provised provised provised provised pr

loans of the banks and trust companies are as follows:

Cash

Hank of New York Dec. \$245,000 Dec. \$819,000 Bank of Manhat. Inc. \$4,000 Dec. \$28,000 National City. Inc. \$4,000 Dec. \$28,000 Chemical National Dec. \$45,000 Dec. \$17,000 Chemical National Dec. \$46,000 Dec. \$23,000 National Str. (19,000 Inc. \$4,000 Dec. \$24,000 Nat. Bank of Com. Dec. \$44,000 Dec. \$25,000 Nat. Bank of Com. Dec. \$44,000 Dec. \$25,000 Hanover National. Inc. \$4,000 Dec. \$25,000 Chizens Cont. Nat. Dec. \$67,000 Dec. \$15,000 Chizens Cont. Nat. Dec. \$67,000 Dec. \$15,000 Chizens Cont. Nat. Dec. \$66,000 Dec. \$26,000 Inc. \$4,000 Inc. The State Banking Department reports a more cheerful frame of mind, though the condition of the State banks and the month as a whole was disappointing trust companies not reporting to the Clearing House:

Loans and investments.\$620.844.800 Dec.\$1.624.300
Specie 68.856.200 Inc. 73.200
Lorals 8.065.000 Dec. 135.200
Total deposits 8.065.000 Dec. 135.200
Deposits. eliminating 621,770.500 Inc. 1.852.200
amounts due from reserve depositories and from other banks and trust companies in New York city. 625.642.200 Dec. 3.482.300
Reserve on deposits. 88.470.800 Inc. 1.875.200
Percentage of reserve. 19.5.

RAILROAD EARNINGS.

Third week Feb. . \$182.172 Inc. \$68.242 From July 1.... 6.155.765 Inc. 544.950 From July 1..... Nashville.

Third week Feb. . \$1,119,075 Dec. \$110,075

From July 1..... 39,898,389 Inc. 1,176,266 National Railways of Mexico: Third week Feb. . \$660,215 Dec. \$417.188 From July 1 21.978,200 Dec. 19.079,722

Total oper. rev....\$24,821,817 Dec. \$267,846 Total oper. expe... 14,889,667 Inc. 227,217 Net oper. revs... \$9.221,650 Dec. \$495,066
Total net revs.... \$4618.887 Dec. \$91,821
Oper. income.... \$442.887 Dec. \$91,821
TWIN CITY RAPID TRANSIT.
The Twin City Rapid Transit Company
reports for January:

1914. Changes

Open income... \$7,401,101 Dec. \$2,636,577
NEW YORK, SUSQUEMANNA AND
WESTERN.
The New York, Susquehanna and Western
Railread Company, including the Wilkesbarre and Easten Railread Company, reperts for January:

1914. Changes. Oper. Income... 000,100 Inc. 0146,000 Prom July 11 Oper. 100,000 Inc. 01,011 Inc. 0146,000 Inc. 0146,0

that "the danger is not contraction, but inflation of credit."

As the prince analyzes the bill it ecems to him intended to deprive New York of its financial supremacy. "The object," he says, "was to carve New York into as many slices as possible." On this subject he utters the following opinion:

"The banking tendency of the country derives from causes and rests on foundations that no legislative party should have overlooked. New York necessarily will control foreign exchange and its stock market will remain the only one affording through call mone? a most useful adjunct for the difficult handling of short time funds. Politics or no politics, in a very few years the reserve bank of New York will be a central bank, except in name, and the Government will have acquired the conviction that no economic phenomena can indefinitely yield to a political doctrine."

In conclusion Prince Poniatowski says that it will take two or three years to

furnaces are operating with the rolling mills working full time. The Hall furnace of the Republic Iron and Steel Company will resume operations in three weeks after a six months suspension. This furnace has been extensively improved and when it starts operations it will turn out basic lead of here.

\$4,000,000 THE THIRD AVENUE RAILWAY CO.

First Refunding Mortgage 4% Gold Bonds

Due January 1, 1960

The Third Avenue Railway Company offers for sale \$4,000,000 of its First Refunding Mortgage 4% Gold Bonds, due January 1, 1960, secured by its First Refunding Mortgage made to the CENTRAL TRUST COMPANY OF NEW YORK, as Trustee, dated December 20, 1911.

This Mortgage was approved as to form by the Public Service Commission, by an order dated February 3, 1912, after the right to make the Mortgage had been established by the Courts under date of November 29, 1911, and December 4, 1911.

\$15,790,000 of the bonds secured by this Mortgage have already been issued in pursuance of the Plan and Agreement for Reorganization of The Third Avenue Railroad Company, dated December 2, 1909, and the order of the Commission dated January 17, 1912. For the calendar year of 1913 the earnings of the Company, after paying the interest upon the last-mentioned First Refunding Mortgage Bonds already issued, and after setting aside \$500,000 in cash for depreciation, amounted to \$2,079,000.

The proceeds of the bonds now offered for sale will be used to pay two notes of the Company for \$1,000,000 and \$1,939,787.44, respectively, representing the residuum of the purchase price of the securities of the New York City Interborough Railway Company and of the Belt Line Railway Corporation, both of which purchases were authorized by the Public Service Commission, and for certain other corporate purposes.

On the payment of these notes, \$1,750,000 First Mortgage 5% Gold Bonds and \$734,000 of stock of the Belt Line Railway Corporation, and \$1,702,000 Bonds and \$4,221,000 stock of the New York City Interborough Railway Company will pass under the lien of the said First Refunding Mortgage. The annual interest charge on the bonds now offered for sale will be \$160,000, whereas the annual interest charge on the notes to be paid off is \$176,000. The issue of these \$4,000,000 bonds is expressly authorized by the Public Service Commission by order dated February 20, 1914.

Sealed proposals for the purchase of the whole or any part of these bonds will be received on or before twelve o'clock on Tuesday, March 10, 1914, at the office of the Company at 130th Street and 3rd Avenue, on which date the bids will be opened and allotment made. Accrued interest will be added to the prices bid. The Company reserves the right to reject any or all of such proposals. 25% of the purchase price will be payable at the Central Trust Company of New York, No. 54 Wall Street, Borough of Manhattan, New York City, on acceptance of any proposal and allotment by the Company, for which the Trust Company will give a temporary receipt, and the balance of the purchase price will be payable at the Central Trust Company of New York, at the call of the Company on 5 days' notice, when the bonds are ready for delivery, or payment may be made in full when allotment is made.

Failure to make final payment as called will operate as a forfeiture of all rights in respect to the subscription and of the payment already made.

In making allotments to subscribers, stockholders of record of the Company on March 5th will be given the preference. The books of the Company will be closed from the 5th to the 11th of March.

> THE THIRD AVENUE RAILWAY CO. FREDERICK W. WHITRIDGE.

97,289,238 Dec. \$146,072 their branch office at the Hotel Grenoble 7,185,381 Inc. \$75,677 in this city.

change directory for 1914 should read that the office of Cummings & Marckwald is at 14 Wall street instead of at

AL EARNINGS.

AN EXPRESS.

Express Company reports
Commerce Commission

1913. Changes.
18,915,909 Dec. 1546,774
1,955,275 Dec. 67,855

18,0874 Dec. 1972,189
298,3481 Inc. 152,856

18,1875 Dec. 1535,575

EXPRESS.

EXPRESS.

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18,1875 Dec. 1535,575

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18,2875 Dec. 1535,575

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18,2875 Dec. 1535,575

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mittee to receive suggestions of nominees for the offices to be filled at the annual election in May will be held on March 6, 16 and 20.

WASHINGTON, Feb. 28.—The statement of the receipts and pay warrants of the Treasury shows:

Yesterday This month, Piecel year.

Receipts 22.062.817 \$40.383.477 \$46.995.644

I will make

A MARKET

OLD OR NEW SHIRLY LEWIS

44 BROAD ST., NEW YORK

DAILY TREASURY STATEMENT.

The First National Bank, located at Jasper, State of Texas, has gone into void untary liquidation and is closing its affaire. All Note holders and general Creditors of the association are therefore hereby notified